

2023 - 2024 ANNUAL BUDGET



STRENGTHENING OUR COMMUNITY NOW TO GROW AND
PROSPER INTO THE FUTURE



SHIRE OF CORRIGIN
ANNUAL BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

LOCAL GOVERNMENT ACT 1995

TABLE OF CONTENTS

Statement of Comprehensive Income	2
Statement of Cash Flows	3
Statement of Financial Activity	4
Index of Notes to the Budget	5

SHIRE'S VISION

Strengthening our community now to grow and prosper into the future.

SHIRE OF CORRIGIN
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Revenue				
Rates	2(a)	\$ 2,997,704	\$ 2,882,323	\$ 2,839,634
Grants, subsidies and contributions	10	719,249	3,287,204	1,424,913
Fees and charges	14	748,519	633,315	769,902
Service charges	2(c)	0	0	0
Interest revenue	11(a)	177,450	161,719	106,231
Other revenue	11(b)	2,122,996	1,119,894	4,985,477
		6,765,918	8,084,455	10,126,157
Expenses				
Employee costs		(2,694,595)	(2,513,792)	(2,502,157)
Materials and contracts		(4,280,243)	(3,672,455)	(6,126,557)
Utility charges		(280,147)	(260,799)	(265,020)
Depreciation	6	(5,973,520)	(3,869,395)	(3,624,516)
Finance costs	11(d)	(60,157)	(64,389)	(64,389)
Insurance		(286,880)	(268,064)	(259,215)
Other expenditure		(173,400)	(207,455)	(170,109)
		(13,748,942)	(10,856,349)	(13,011,964)
		(6,983,024)	(2,771,894)	(2,885,807)
Capital grants, subsidies and contributions	10	3,172,403	2,764,474	3,814,138
Profit on asset disposals	5	253,772	29,545	112,282
Loss on asset disposals		(26,978)	(152,119)	(54,941)
Share of net profit of associates accounted for using the equity method	12	0	0	0
		3,399,197	2,641,900	3,871,479
Net result for the period		(3,583,827)	(129,994)	985,672
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus		0	0	0
Share of comprehensive income of associates accounted for using the equity method		0	0	0
Total other comprehensive income for the period		0	0	0
Total comprehensive income for the period		(3,583,827)	(129,994)	985,672

This statement is to be read in conjunction with the accompanying notes.

SHIRE OF CORRIGIN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

CASH FLOWS FROM OPERATING ACTIVITIES

	NOTE	2023/24 Budget	2022/23 Actual	2022/23 Budget
Receipts		\$	\$	\$
Rates		2,997,704	2,930,411	2,839,634
Grants, subsidies and contributions		719,249	3,461,138	1,424,913
Fees and charges		748,519	633,315	769,902
Interest revenue		177,450	161,719	106,231
Goods and services tax received		0	16,536	0
Other revenue		2,122,996	1,119,894	4,985,477
		6,765,918	8,323,013	10,126,157
Payments				
Employee costs		(2,694,595)	(2,491,614)	(2,502,157)
Materials and contracts		(4,280,243)	(1,858,603)	(6,126,557)
Utility charges		(280,147)	(260,799)	(265,020)
Finance costs		(60,157)	(170,342)	(64,389)
Insurance		(286,880)	(268,064)	(259,216)
Goods and services tax paid		0	(60,617)	0
Other expenditure		(173,400)	(207,455)	(170,109)
		(7,775,422)	(5,317,494)	(9,387,448)
Net cash provided by (used in) operating activities	4	(1,009,504)	3,005,519	738,709

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for purchase of property, plant & equipment	5(a)	(3,051,539)	(195,741)	(1,584,550)
Payments for construction of infrastructure	5(b)	(3,414,194)	(3,638,852)	(4,710,973)
Capital grants, subsidies and contributions		3,172,403	2,352,177	3,814,138
Proceeds from sale of land held for resale	5(c)	230,000	54,545	0
Proceeds from sale of property, plant and equipment	5(a)	594,544	20,000	428,501
Net cash provided by (used in) investing activities		(2,468,786)	(1,407,871)	(2,052,884)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of borrowings	7(a)	(94,396)	(90,164)	(90,164)
Proceeds on disposal of financial assets at amortised cost - term deposits		0	1,596,932	0
Net cash provided by (used in) financing activities		(94,396)	1,506,768	(90,164)
Net increase (decrease) in cash held		(3,572,686)	3,104,418	(1,404,339)
Cash at beginning of year		5,172,759	2,068,341	6,701,524
Cash and cash equivalents at the end of the year	4	1,600,073	5,172,759	5,297,185

This statement is to be read in conjunction with the accompanying notes.

SHIRE OF CORRIGIN
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2024

		2023/24	2022/23	2022/23
	NOTE	Budget	Actual	Budget
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	2(a)	\$ 2,953,220	\$ 2,839,550	\$ 2,839,634
Rates excluding general rates	2(a)	44,484	42,773	42,773
Grants, subsidies and contributions	10	719,249	3,287,204	1,424,913
Fees and charges	14	748,519	633,315	727,129
Service charges	2(c)	0	0	0
Interest revenue	11(a)	177,450	161,719	106,231
Other revenue	11(b)	2,122,996	1,119,894	4,985,477
Profit on asset disposals	5	253,772	29,545	112,282
		7,019,690	8,114,000	10,238,439
Expenditure from operating activities				
Employee costs		(2,694,595)	(2,513,792)	(2,502,157)
Materials and contracts		(4,280,243)	(3,672,455)	(6,126,557)
Utility charges		(280,147)	(260,799)	(265,020)
Depreciation	6	(5,973,520)	(3,869,395)	(3,624,516)
Finance costs	11(d)	(60,157)	(64,389)	(64,389)
Insurance		(286,880)	(268,064)	(259,216)
Other expenditure		(173,400)	(207,455)	(170,109)
Loss on asset disposals	5	(26,978)	(152,119)	(54,941)
		(13,775,920)	(11,008,468)	(13,066,905)
Non-cash amounts excluded from operating activities	3(b)	5,746,726	3,914,578	3,611,912
Amount attributable to operating activities		(1,009,504)	1,020,110	783,446
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions	10	3,172,403	2,764,474	3,814,138
Proceeds from disposal of assets		824,544	74,545	428,501
		3,996,947	2,839,019	4,242,639
Outflows from investing activities				
Payments for property, plant and equipment	5(a)	(3,051,539)	(195,741)	(1,584,550)
Payments for construction of infrastructure	5(b)	(3,414,194)	(3,638,852)	(4,710,973)
		(6,465,733)	(3,834,593)	(6,295,523)
Amount attributable to investing activities		(2,468,786)	(995,574)	(2,052,884)
FINANCING ACTIVITIES				
Inflows from financing activities				
Transfers from reserve accounts	8(a)	3,147,976	2,231,544	467,475
		3,147,976	2,231,544	467,475
Outflows from financing activities				
Repayment of borrowings	7(a)	(94,396)	(90,164)	(90,164)
Transfers to reserve accounts	8(a)	(263,998)	(2,124,590)	(88,781)
		(358,394)	(2,214,754)	(178,945)
Amount attributable to financing activities		2,789,582	16,790	288,530
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	3	688,708	647,379	980,910
Amount attributable to operating activities		(1,009,504)	1,020,110	783,446
Amount attributable to investing activities		(2,468,786)	(995,574)	(2,052,884)
Amount attributable to financing activities		2,789,582	16,790	288,530
Surplus or deficit at the end of the financial year	3	0	688,708	0

This statement is to be read in conjunction with the accompanying notes.

SHIRE OF CORRIGIN
INDEX OF NOTES TO THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

Note 1	Basis of Preparation	6
Note 2	Rates and Service Charges	8
Note 3	Net Current Assets	11
Note 4	Reconciliation of cash	13
Note 5	Fixed Assets	14
Note 6	Depreciation	15
Note 7	Borrowings	16
Note 9	Reserve Accounts	18
Note 10	Revenue Recognition	19
Note 11	Program Information	20
Note 12	Other Information	22
Note 13	Elected Members Remuneration	23
Note 17	Trust Funds	24
Note 18	Fees and Charges	25

1(a) BASIS OF PREPARATION

The annual budget is a forward looking document and has been prepared in accordance with the Local Government Act 1995 and accompanying regulations.

Local Government Act 1995 requirements

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996* prescribe that the annual budget be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied where no inconsistencies exist.

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the Shire to measure any vested improvements at zero cost.

Accounting policies which have been adopted in the preparation of this annual budget have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the annual budget has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

The local government reporting entity

All funds through which the Shire controls resources to carry on its functions have been included in the financial statements forming part of this annual budget.

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 13 to the annual budget.

2022/23 actual balances

Balances shown in this budget as 2022/23 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

Budget comparative figures

Unless otherwise stated, the budget comparative figures shown in the budget relate to the original budget estimate for the relevant item of disclosure.

Comparative figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Rounding off figures

All figures shown in this statement are rounded to the nearest dollar.

Initial application of accounting standards

During the budget year, the below revised Australian Accounting Standards and Interpretations are expected to be compiled, become mandatory and be applicable to its operations.

- AASB 2021-2 Amendments to Australian Accounting Standards
 - Disclosure of Accounting Policies or Definition of Accounting Estimates
- AASB 2021-6 Amendments to Australian Accounting Standards
 - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

It is not expected these standards will have an impact on the annual budget.

New accounting standards for application in future years

The following new accounting standards will have application to local government in future years:

- AASB 2014-10 Amendments to Australian Accounting Standards
 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards
 - Classification of Liabilities as Current or Non-current
- AASB 2021-7c Amendments to Australian Accounting Standards
 - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-5 Amendments to Australian Accounting Standards
 - Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards
 - Non-current Liabilities with Covenants
- AASB 2022-10 Amendments to Australian Accounting Standards
 - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

It is not expected these standards will have an impact on the annual budget.

Judgements, estimates and assumptions

The preparation of the annual budget in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- estimation of fair values of land and buildings and investment property
- impairment of financial assets
- estimation uncertainties and judgements made in relation to lease accounting
- estimated useful life of assets

1(b) KEY TERMS AND DEFINITIONS - NATURE OR TYPE

REVENUES

RATES

All rates levied under the *Local Government Act 1995*. Includes general, differential, specific area rates, minimum payment, interim rates, back rates, ex-gratia rates, less discounts offered.

Exclude administration fees, interest on instalments, interest on arrears, service charges and sewerage rates.

GRANTS, SUBSIDIES AND CONTRIBUTIONS

All amounts received as grants, subsidies and contributions that are not capital grants.

CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Amounts received specifically for the acquisition, construction of new or the upgrading of non-current assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised when the local government satisfies its performance obligations under the contract.

FEES AND CHARGES

Revenues (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties and administration fees.

Local governments may wish to disclose more detail such as rubbish collection fees, rental of property, fines and penalties, other fees and charges.

SERVICE CHARGES

Service charges imposed under *Division 6 of Part 6 of the Local Government Act 1995*. Regulation 54 of the *Local Government (Financial Management) Regulations 1996* identifies the charges which can be raised. These are television and radio broadcasting, underground electricity and neighbourhood surveillance services and water.

Exclude rubbish removal charges which should not be classified as a service charge. Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

INTEREST EARNINGS

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

OTHER REVENUE / INCOME

Other revenue, which cannot be classified under the above headings, includes dividends, discounts, rebates etc.

PROFIT ON ASSET DISPOSAL

Gain on the disposal of assets including gains on the disposal of long-term investments.

EXPENSES

EMPLOYEE COSTS

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

Note *AASB 119 Employee Benefits* provides a definition of employee benefits which should be considered.

MATERIALS AND CONTRACTS

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses (such as telephone and internet charges), advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc.

Local governments may wish to disclose more detail such as contract services, consultancy, information technology and rental or lease expenditures.

UTILITIES (GAS, ELECTRICITY, WATER)

Expenditures made to the respective agencies for the provision of power, gas or water.

Exclude expenditures incurred for the reinstatement of roadwork on behalf of these agencies.

INSURANCE

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

LOSS ON ASSET DISPOSAL

Loss on the disposal of fixed assets.

DEPRECIATION ON NON-CURRENT ASSETS

Depreciation and amortisation expenses raised on all classes of assets.

FINANCE COSTS

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

OTHER EXPENDITURE

Statutory fees, taxes, provision for bad debts, member's fees or levies including DFES levy and State taxes. Donations and subsidies made to community groups.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

2. RATES AND SERVICE CHARGES

(a) Rating Information

Rate Description	Basis of valuation	Rate in	Number of properties	Rateable value	2023/24 Budgeted rate revenue	2023/24 Budgeted interim rates	2023/24 Budgeted back rates	2023/24 Budgeted total revenue	2022/23 Actual total revenue	2022/23 Budget total revenue
		\$		\$	\$	\$	\$	\$	\$	\$
(i) General rates										
Townsites	Gross rental valuation	0.101121	416	4,372,380	442,139	0	0	442,139	424,322	424,405
Rural	Unimproved valuation	0.009279	353	267,128,063	2,478,681	0	0	2,478,681	2,382,829	2,382,829
Total general rates			769	271,500,443	2,920,820	0	0	2,920,820	2,807,150	2,807,234
		Minimum								
(ii) Minimum payment		\$								
Townsites	Gross rental valuation	450	48	86,629	21,600	0	0	21,600	21,600	21,600
Rural	Unimproved valuation	450	24	318,407	10,800	0	0	10,800	10,800	10,800
Total minimum payments			72	405,036	32,400	0	0	32,400	32,400	32,400
Total general rates and minimum payments			841	271,905,479	2,953,220	0	0	2,953,220	2,839,550	2,839,634
(iv) Ex-gratia rates										
Cooperative Bulk Handling		0.073097	5	608,562	44,484	0	0	44,484	42,773	42,773
Total ex-gratia rates			5	608,562	44,484	0	0	44,484	42,773	42,773
					2,997,704	0	0	2,997,704	2,882,323	2,882,407
Total rates					2,997,704	0	0	2,997,704	2,882,323	2,882,407

The Shire did not raise specified area rates for the year ended 30th June 2024.

All rateable properties within the district used predominately for non-rural purposes are rated according to their Gross Rental Valuation (GRV), all other properties are rated according to their Unimproved Valuation (UV).

The general rates detailed for the 2023/24 financial year have been determined by Council on the basis of raising the revenue required to meet the estimated deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than general rates and also considering the extent of any increase in rating over the level adopted in the previous year.

The minimum rates have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.

SHIRE OF CORRIGIN
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDED 30 JUNE 2024

2. RATES AND SERVICE CHARGES (CONTINUED)

(b) Interest Charges and Instalments - Rates and Service Charges

The following instalment options are available to ratepayers for the payment of rates and service charges.

Instalment options		Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
			\$	%	%
Option one					
Single full payment	4/09/2023		0	0.00%	11.00%
Option two					
First instalment	4/09/2023		0	0.00%	11.00%
Second instalment	3/11/2023		10	5.50%	11.00%
Third instalment	3/01/2024		10	5.50%	11.00%
Fourth instalment	5/03/2024		10	5.50%	11.00%

	2023/24 Budget revenue	2022/23 Actual revenue	2022/23 Budget revenue
	\$	\$	\$
Instalment plan admin charge revenue	3,500	3,120	3,500
Instalment plan interest earned	7,000	6,288	7,000
Unpaid rates and service charge interest earned	10,450	5,911	10,450
	20,950	15,319	20,950

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

2. RATES AND SERVICE CHARGES (CONTINUED)

(c) Service Charges

The Shire did not raise service charges for the year ended 30th June 2024.

(d) Waivers or concessions

The Shire does not anticipate any waivers or concessions for the year ended 30th June 2024.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

3. NET CURRENT ASSETS

(a) Composition of estimated net current assets

Current assets

Cash and cash equivalents	4	1,600,073	5,172,759	(135,169)
Financial assets		3,059,131	3,059,131	5,432,354
Receivables		308,155	308,155	550,292
Inventories		102,458	232,458	91,658
Other assets		0	14,405	0

Less: current liabilities

Trade and other payables		(2,254,785)	(2,229,260)	(188,689)
Contract liabilities		0	(48,678)	(587,050)
Capital grant/contribution liability		(193,677)	(193,677)	
Long term borrowings	7	0	(94,396)	0
Employee provisions		(348,980)	(379,542)	(302,829)

Net current assets

Less: Total adjustments to net current assets

Net current assets used in the Statement of Financial Activity

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
	5,069,817	8,786,908	5,939,135
	(2,254,785)	(2,229,260)	(188,689)
	0	(48,678)	(587,050)
	(193,677)	(193,677)	
	0	(94,396)	0
	(348,980)	(379,542)	(302,829)
	(2,797,442)	(2,945,553)	(1,078,568)
	2,272,375	5,841,355	4,860,567
3(c)	(2,272,375)	(5,152,647)	(4,860,567)
	0	688,708	0

3. NET CURRENT ASSETS (CONTINUED)

EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)

Items excluded from calculation of budgeted deficiency

When calculating the budget deficiency for the purpose of Section 6.2 (2)(c) of the *Local Government Act 1995* the following amounts have been excluded as provided by *Local Government (Financial Management) Regulation 32* which will not fund the budgeted expenditure.

(b) Non-cash amounts excluded from operating activities

The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

Adjustments to operating activities

Less: Profit on asset disposals	5	(253,772)	(29,545)	(112,282)
Add: Loss on asset disposals	5	26,978	152,119	54,941
Add: Depreciation	6	5,973,520	3,869,395	3,624,516
Movement in current employee provisions associated with restricted cash		0	30,759	44,737
Non-cash movements in non-current assets and liabilities:				
- Pensioner deferred rates		0	6,850	0
- Inventory		0	(115,000)	0

Non cash amounts excluded from operating activities

Note	2023/24 Budget 30 June 2024	2022/23 Actual 30 June 2023	2022/23 Budget 30 June 2023
	\$	\$	\$
	5,746,726	3,914,578	3,611,912

(c) Current assets and liabilities excluded from budgeted deficiency

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

Adjustments to net current assets

Less: Cash - reserve accounts	8	(2,233,065)	(5,117,043)	(4,845,304)
Less: Current assets not expected to be received at end of year				
- Land held for resale		0	(130,000)	(60,000)
- Rates receivable		(68,912)	0	0
- Excess Rates		29,602	0	0
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings		0	94,396	0
- Current portion of employee benefit provisions held in reserve			0	44,737

Total adjustments to net current assets

(2,272,375)	(5,152,647)	(4,860,567)
-------------	-------------	-------------

3(d) NET CURRENT ASSETS (CONTINUED)

MATERIAL ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Shire's operational cycle. In the case of liabilities where the Shire does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current or non-current based on the Shire's intentions to release for sale.

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Shire prior to the end of the financial year that are unpaid and arise when the Shire becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

PREPAID RATES

Prepaid rates are, until the taxable event has occurred (start of the next financial year), refundable at the request of the ratepayer. Rates received in advance are initially recognised as a financial liability. When the taxable event occurs, the financial liability is extinguished and the Shire recognises revenue for the prepaid rates that have not been refunded.

INVENTORIES

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Superannuation

The Shire contributes to a number of superannuation funds on behalf of employees. All funds to which the Shire contributes are defined contribution plans.

LAND HELD FOR RESALE

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

Land held for resale is classified as current except where it is held as non-current based on the Shire's intentions to release for sale.

GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

CONTRACT LIABILITIES

Contract liabilities represent the Shire's obligation to transfer goods or services to a customer for which the Shire has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

Trade receivables are held with the objective to collect the contractual cashflows and therefore the Shire measures them subsequently at amortised cost using the effective interest rate method.

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

The Shire applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, rates receivable are separated from other trade receivables due to the difference in payment terms and security for rates receivable.

PROVISIONS

Provisions are recognised when the Shire has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

EMPLOYEE BENEFITS

Short-term employee benefits

Provision is made for the Shire's obligations for short-term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Shire's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the determination of the net current asset position. The Shire's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the determination of the net current asset position.

Other long-term employee benefits

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Shire's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Shire does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

4. RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Estimated cash at the end of the reporting period is as follows:

	Note	2023/24 Budget	2022/23 Actual	2022/23 Budget
Cash at bank and on hand		\$ 2,426,139	\$ 3,114,847	\$ 451,881
Term deposits		(826,066)	2,057,912	4,845,304
Total cash and cash equivalents		1,600,073	5,172,759	5,297,185
Held as				
- Unrestricted cash and cash equivalents	3(a)	2,232,462	2,921,170	(135,169)
- Restricted cash and cash equivalents	3(a)	(632,389)	2,251,589	5,432,354
		1,600,073	5,172,759	5,297,185
Restrictions				
The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents		(632,389)	2,251,589	5,432,354
- Restricted financial assets at amortised cost - term deposits	3(a)	3,059,131	3,059,131	0
		2,426,742	5,310,720	5,432,354
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Financially backed reserves	8	2,233,065	5,117,043	4,845,304
Contract Liabilities		0	0	587,050
Unspent capital grants, subsidies and contribution liabilities		193,677	193,677	0
		2,426,742	5,310,720	5,432,354
Reconciliation of net cash provided by operating activities to net result				
Net result		(3,583,827)	(129,994)	985,672
Depreciation	6	5,973,520	3,869,395	3,624,516
(Profit)/loss on sale of asset	5	(226,794)	122,574	(57,341)
(Increase)/decrease in receivables		0	159,131	0
(Increase)/decrease in inventories		0	(27,861)	0
(Increase)/decrease in other assets		0	(10,774)	0
Increase/(decrease) in payables		0	1,768,712	0
Increase/(decrease) in contract liabilities		0	18,810	0
Increase/(decrease) in unspent capital grants		0	(372,315)	0
Capital grants, subsidies and contributions		(3,172,403)	(2,392,159)	(3,814,138)
Net cash from operating activities		(1,009,504)	3,005,519	738,709

MATERIAL ACCOUNTING POLICES

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities in Note 3 - Net Current Assets.

FINANCIAL ASSETS AT AMORTISED COST

The Shire classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

5. FIXED ASSETS

The following assets are budgeted to be acquired and/or disposed of during the year.

	2023/24 Budget Additions	2023/24 Budget Disposals - Net Book Value	2023/24 Budget Disposals - Sale Proceeds	2023/24 Budget Disposals - Profit or Loss	2022/23 Actual Additions	2022/23 Disposals - Net Book Value	2022/23 Actual Disposals - Sale Proceeds	2022/23 Actual Disposals - Profit or Loss	2022/23 Budget Additions	2022/23 Budget Disposals - Net Book Value	2022/23 Budget Disposals - Sale Proceeds	2022/23 Budget Disposals - Profit or Loss
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(a) Property, Plant and Equipment												
Buildings - specialised	580,000	0	0	0	114,206	152,119	0	(152,119)	119,786	0	0	0
Furniture and equipment	79,746	0	0	0	33,562	0	0	0	25,000	0	0	0
Plant and equipment	2,391,793	467,750	594,544	126,794	47,973	0	20,000	20,000	1,439,764	371,160	428,501	57,341
Total	3,051,539	467,750	594,544	126,794	195,741	152,119	20,000	(132,119)	1,584,550	371,160	428,501	57,341
(b) Infrastructure												
Infrastructure - roads	2,976,648	0	0	0	2,691,102	0	0	0	3,601,789	0	0	0
Infrastructure - Footpaths	90,546	0	0	0	0	0	0	0	0	0	0	0
Infrastructure - Parks and Ovals	28,000	0	0	0	0	0	0	0	0	0	0	0
Infrastructure - Other	319,000	0	0	0	947,750	0	0	0	1,109,184	0	0	0
Total	3,414,194	0	0	0	3,638,852	0	0	0	4,710,973	0	0	0
(c) Land held for resale												
Cost of acquisition	0	130,000	230,000	100,000	0	45,000	54,545	9,545	0	0	0	0
Total	0	130,000	230,000	100,000	0	45,000	54,545	9,545	0	0	0	0
Total	6,465,733	597,750	824,544	226,794	3,834,593	197,119	74,545	(122,574)	6,295,523	371,160	428,501	57,341

MATERIAL ACCOUNTING POLICIES

RECOGNITION OF ASSETS

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with Financial Management Regulation 17A (5). These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

GAINS AND LOSSES ON DISPOSAL

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the period which they arise.

6. DEPRECIATION

By Class

Buildings - specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Infrastructure - Drainage
Infrastructure - Footpaths
Infrastructure - Parks and Ovals
Infrastructure - Other

By Program

Governance
General purpose funding
Law, order, public safety
Health
Education and welfare
Housing
Community amenities
Recreation and culture
Transport
Economic services
Other property and services

2023/24 Budget	2022/23 Actual	2022/23 Budget
\$	\$	\$
976,614	904,808	952,858
35,313	30,584	32,198
398,451	334,007	372,388
3,402,978	1,537,636	1,456,180
502,997	461,655	338,894
33,884	29,882	27,221
196,660	179,267	161,928
426,624	391,556	282,851
5,973,520	3,869,395	3,624,516
1,561	1,432	1,011
0	0	0
15,031	13,282	14,471
71,942	63,895	71,942
79,617	73,073	79,290
99,235	91,078	111,489
52,240	48,367	30,291
923,013	854,910	787,586
4,036,990	2,118,319	1,898,635
193,307	176,260	169,947
500,585	428,778	459,854
5,973,520	3,869,395	3,624,516

MATERIAL ACCOUNTING POLICIES

DEPRECIATION

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Major depreciation periods used for each class of depreciable asset are:

Asset Class	Useful life
Buildings	30 to 50 years
Furniture and equipment	10 years
Plant and equipment	5 to 15 years
- Heavy Vehicles	15 years
- Light Vehicles	7.5 years
Infrastructure Parks and Ovals	30 to 50 years
Infrastructure Other	30 to 50 years
Sealed roads and streets	not depreciated
Clearing and earthworks	not depreciated
Construction/roadbase	50 years
Original surfacings and major resurfacing	
- bituminous seals	20 years
- asphalt surfaces	25 years
Gravel roads	
Gravel sheet	15 years
Formed Roads (Unsealed)	
Footpaths - slab	40 years
Sewerage piping	100 years
Water supply piping and drainage system	75 years

7. BORROWINGS

(a) Borrowing repayments

Movement in borrowings and interest between the beginning and the end of the current financial year.

Purpose	Loan Number	Institution	Interest Rate	Budget Principal 1 July 2023	2023/24 Budget Principal Repayments	Budget Principal outstanding 30 June 2024	2023/24 Budget Interest Repayments	Actual Principal 1 July 2022	2022/23 Actual Principal Repayments	Actual Principal outstanding 30 June 2023	2022/23 Actual Interest Repayments	Budget Principal 1 July 2022	2022/23 Budget Principal Repayments	Budget Principal outstanding 30 June 2023	2022/23 Budget Interest Repayments
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Community Recreation & Events Centre	102	WATC	4.60%	1,319,807	(94,396)	1,225,411	(60,157)	1,409,971	(90,164)	1,319,807	(64,389)	1,409,971	(90,164)	1,319,807	(64,389)
				1,319,807	(94,396)	1,225,411	(60,157)	1,409,971	(90,164)	1,319,807	(64,389)	1,409,971	(90,164)	1,319,807	(64,389)

All borrowing repayments will be financed by general purpose revenue.

7. BORROWINGS

(b) New borrowings - 2023/24

The Shire does not intend to undertake any new borrowings for the year ended 30th June 2024

The Shire had no unspent borrowing funds as at 30th June 2023 nor is it expected to have unspent borrowing funds as at 30th June 2024.

(d) Credit Facilities

Undrawn borrowing facilities
credit standby arrangements

Bank overdraft limit
Bank overdraft at balance date
Credit card limit
Credit card balance at balance date
Total amount of credit unused

2023/24 Budget	2022/23 Actual	2022/23 Budget
\$	\$	\$
100,000	100,000	100,000
0	0	0
20,000	20,000	20,000
0	(1,608)	0
120,000	118,392	120,000
1,225,411	1,319,807	1,319,807

Loan facilities
Loan facilities in use at balance date

MATERIAL ACCOUNTING POLICIES

BORROWING COSTS

The Shire has elected to recognise borrowing costs as an expense when incurred regardless of how the borrowings are applied.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature. Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the unobservable inputs, including own credit risk.

8. RESERVE ACCOUNTS

(a) Reserve Accounts - Movement

	2023/24 Budget Opening Balance	2023/24 Budget Transfer to	2023/24 Budget Transfer (from)	2023/24 Budget Closing Balance	2022/23 Actual Opening Balance	2022/23 Actual Transfer to	2022/23 Actual Transfer (from)	2022/23 Actual Closing Balance	2022/23 Budget Opening Balance	2022/23 Budget Transfer to	2022/23 Budget Transfer (from)	2022/23 Budget Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) Employment Entitlements Reserve	175,520	8,582	(79,693)	104,409	171,488	4,032	0	175,520	171,488	4,034	0	175,522
(b) Staff Housing Reserve	396,724	19,398		416,122	368,069	28,655	0	396,724	368,069	8,659	0	376,728
(c) Office Equipment Reserve	82,404	4,029	(30,000)	56,433	31,659	50,745	0	82,404	31,659	745	(25,000)	7,404
(d) Plant Replacement Reserve	1,261,442	61,680	(712,864)	610,258	1,232,462	28,980	0	1,261,442	1,232,462	28,994	(235,000)	1,026,456
(e) Swimming Pool Reserve	226,507	11,075	(35,000)	202,582	211,533	14,974	0	226,507	211,533	4,976	0	216,509
(f) Roadworks Reserve	305,244	14,925	(304,694)	15,475	298,232	7,012	0	305,244	298,232	7,016	(160,000)	145,248
(g) Land Subdivision Reserve	103,535	105,062		208,597	91,831	11,704	0	103,535	91,831	2,160	0	93,991
(h) Townscape Reserve	18,185	889		19,074	17,767	418	0	18,185	17,767	418	0	18,185
(i) Medical Reserve	45,749	2,237		47,986	34,928	10,821	0	45,749	34,928	822	0	35,750
(j) LGCHP Long Term Maintenance Reserve	21,323	1,043		22,366	12,625	8,698	0	21,323	12,625	297	0	12,922
(k) Rockview Land Reserve	9,127	1,446	(10,000)	573	7,940	1,187	0	9,127	7,940	1,187	0	9,127
(l) Senior Citizens Reserve	54,677	2,674		57,351	43,650	11,027	0	54,677	43,650	1,027	0	44,677
(m) Town Hall Reserve	112,667	5,509	(15,000)	103,176	110,079	2,588	0	112,667	110,079	2,590	(27,475)	85,194
(n) Recreation & Events Centre Reserve	325,478	15,915	(75,000)	266,393	269,149	56,329	0	325,478	269,150	6,332	(20,000)	255,482
(o) Bendering Tip Reserve	92,736	9,534		102,270	85,721	7,015	0	92,736	85,721	7,017	0	92,738
(p) Grants and Contributions Reserve	1,885,725	0	(1,885,725)	0	2,236,864	1,880,405	(2,231,544)	1,885,725	2,236,864	12,507	0	2,249,371
	5,117,043	263,998	(3,147,976)	2,233,065	5,223,997	2,124,590	(2,231,544)	5,117,043	5,223,998	88,781	(467,475)	4,845,304
	5,117,043	263,998	(3,147,976)	2,233,065	5,223,997	2,124,590	(2,231,544)	5,117,043	5,223,998	88,781	(467,475)	4,845,304

(b) Reserve Accounts - Purposes

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Reserve name	Anticipated date of use	Purpose of the reserve
(a) Employment Entitlements Reserve	Ongoing	To be used to fund employee entitlement requirements.
(b) Staff Housing Reserve	Ongoing	To be used for the construction and maintenance of staff housing.
(c) Office Equipment Reserve	Ongoing	To be used for the purchase of office equipment.
(d) Plant Replacement Reserve	Ongoing	To be used for the purchase of major plant items
(e) Swimming Pool Reserve	Ongoing	To be used for the construction and maintenance of the swimming pool facility.
(f) Roadworks Reserve	Ongoing	To be used to fund the construction of roads and or verge/footpaths within the Shire of Corrigin.
(g) Land Subdivision Reserve	Ongoing	To be used to fund the purchase and development of land for subdivision and other purposes that benefits the community.
(h) Townscape Reserve	Ongoing	To be used for the continual upgrade of townscape facilities.
(i) Medical Reserve	Ongoing	To be used for the continual upgrade of medical facilities with the Shire of Corrigin.
(j) LGCHP Long Term Maintenance Reserve	Ongoing	To be used to fund the long term maintenance of the joint venture housing.
(k) Rockview Land Reserve	Ongoing	To be used to fund the development of the Rockview land project.
(l) Senior Citizens Reserve	Ongoing	To be used for the construction of aged care accomodation and facilities within Corrigin.
(m) Town Hall Reserve	Ongoing	To be used for the planning, maintenance and upgrade of the Corrigin Town Hall building.
(n) Recreation & Events Centre Reserve	Ongoing	To be used for the planning, maintenance and upgrade of the Recreation and Events Centre.
(o) Bendering Tip Reserve	Ongoing	To be used for the continual upgrade and expansion of the Bendering Tip site.
(p) Grants and Contributions Reserve	Ongoing	To be used to quarantine any unspent grant and contribution funds received during the financial year until funds are required.

9. REVENUE RECOGNITION

MATERIAL ACCOUNTING POLICIES

Recognition of revenue from contracts with customers is dependant on the source of revenue and the associated terms and conditions associated with each source of revenue and recognised as follows:

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Determination of transaction price	Allocating transaction price	Measuring obligations for returns	Timing of Revenue recognition
Rates	General Rates	Over time	Payment dates adopted by Council during the year	None	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Specified area rates	Rates charge for specific defined purpose	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Service charges	Charge for specific service	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contract commitments	General appropriations and contributions with no reciprocal commitment	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming.	Single point in time	Full payment prior to issue	None	Set by State legislation or limited by legislation to the cost of provision	Based on timing of issue of the associated rights	No refunds	On payment and issue of the licence, registration or approval
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	Set by State legislation	Apportioned equally across the inspection cycle	No refunds	After inspection complete based on a 4 year cycle
Other inspections	Regulatory Food, Health and Safety	Single point in time	Full payment prior to inspection	None	Set by State legislation or limited by legislation to the cost of provision	Applied fully on timing of inspection	Not applicable	Revenue recognised after inspection event occurs
Waste management collections	Kerbside collection service	Over time	Payment on an annual basis in advance	None	Adopted by council annually	Apportioned equally across the collection period	Not applicable	Output method based on regular weekly and fortnightly period as proportionate to collection service
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	Adopted by council annually	Based on timing of entry to facility	Not applicable	On entry to facility
Airport landing charges	Permission to use facilities and runway	Single point in time	Monthly in arrears	None	Adopted by council annually	Applied fully on timing of landing/take-off	Not applicable	On landing/departure event
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	Adopted by council annually	Based on timing of entry to facility	Returns limited to repayment of transaction price	On entry or at conclusion of hire
Memberships	Gym and pool membership	Over time	Payment in full in advance	Refund for unused portion on application	Adopted by council annually	Apportioned equally across the access period	Returns limited to repayment of transaction price	Output method Over 12 months matched to access right
Fees and charges for other goods and services	Cemetery services, library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Adopted by council annually	Applied fully based on timing of provision	Not applicable	Output method based on provision of service or completion of works
Sale of stock	Aviation fuel, kiosk and visitor centre stock	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	Adopted by council annually, set by mutual agreement	Applied fully based on timing of provision	Returns limited to repayment of transaction price	Output method based on goods
Commissions	Commissions on licencing and ticket sales	Over time	Payment in full on sale	None	Set by mutual agreement with the customer	On receipt of funds	Not applicable	When assets are controlled
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	Set by mutual agreement with the customer	When claim is agreed	Not applicable	When claim is agreed

10. PROGRAM INFORMATION

(a) Key Terms and Definitions - Reporting Programs

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis, reflected by the Shire's Community Vision, and for each of its broad activities/programs.

OBJECTIVE

Governance

To provide a decision making process for the efficient allocation of scarce resources

General purpose funding

To collect revenue to allow for the provision of services

Law, order, public safety

To provide services to help ensure a safer and environmentally conscious community

Health

To provide an operational framework for environmental and community health

Education and welfare

Provide services to the elderly, children, youth and disadvantaged

Housing

To provide and maintain staff and rental housing

Community amenities

To provide services required by the community

Recreation and culture

To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community

Transport

To provide safe, effective and efficient transport services to the community.

Economic services

To help promote the shire and its economic wellbeing.

Other property and services

To monitor and control council's overhead operating accounts

ACTIVITIES

Administration and operation of facilities and services to members of council; other costs that relate to the tasks of assisting elected members and ratepayers on matters which do not concern specific Council services.

Rates, general purpose government grants and interest revenue

Supervision and enforcement of various Acts, regulations and by-laws relating to fire prevention, animal control and other aspects of public safety including emergency services

Inspection of food outlets and their control, provision of meat inspection services, noise control and waste disposal compliance. Administration of the RoeROC health scheme and provision of various medical facilities.

Maintenance of the child minding and playgroup facility. Assistance with the occasional Day care centre and playgroup as well as donations to other voluntary services. Provision and/or support of community care programs and youth services and provision of services provided by the Community Resource Centre

Provision and maintenance of staff, aged, rental and joint venture housing

Rubbish collection services, operation of rubbish disposal sites, litter control, administration of town planning schemes. Administration and maintenance of cemetery and public conveniences and Shire water drainage and community bus.

Maintenance of public halls, aquatic centres, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens, reserves and playgrounds. Provision of library services and the support of other heritage and cultural facilities and services.

Construction and maintenance of roads, streets, footpaths, depots, airstrip, bridges and traffic control. Cleaning of streets and maintenance of street trees, street lighting, etc. Provision of police licensing services.

The regulation and provision of tourism, area promotion, building control and noxious weeds.

Private works, plant repair and operation costs, public works overheads and administration costs.

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

10 PROGRAM INFORMATION (Continued)

(b) Income and expenses

	2023/24	2022/23	2022/23
	Budget	Actual	Budget
Income excluding grants, subsidies and contributions	\$	\$	\$
Governance	500	468,657	171,000
General purpose funding	3,192,654	3,078,387	3,005,138
Law, order, public safety	879,821	303,786	3,433,711
Health	41,606	23,614	34,118
Education and welfare	70,800	38,042	47,700
Housing	164,162	136,789	130,509
Community amenities	505,513	336,252	414,913
Recreation and culture	45,705	47,604	53,605
Transport	1,206,779	25,915	1,350,643
Economic services	95,748	86,871	97,089
Other property and services	97,153	280,879	75,100
	6,300,441	4,826,796	8,813,526
Grants, subsidies and contributions			
General purpose funding	0	2,900,893	1,021,901
Law, order, public safety	378,100	66,410	52,570
Education and welfare	111,737	90,924	111,737
Recreation and culture	12,000	5,489	12,000
Transport	208,270	197,594	189,705
Other property and services	9,142	25,894	37,000
	719,249	3,287,204	1,424,913
Capital grants, subsidies and contributions			
Health	300,000	0	0
Education and welfare	9,746	0	0
Recreation and culture	0	68,902	0
Transport	2,862,657	2,347,982	2,869,954
Economic services	0	347,590	944,184
	3,172,403	2,764,474	3,814,138
Total Income	10,192,093	10,878,474	14,052,577
Expenses			
Governance	(839,442)	(669,852)	(838,131)
General purpose funding	(126,766)	(94,621)	(101,138)
Law, order, public safety	(1,304,394)	(223,074)	(3,329,753)
Health	(470,810)	(414,172)	(469,929)
Education and welfare	(457,924)	(336,464)	(371,255)
Housing	(236,004)	(153,709)	(191,615)
Community amenities	(693,565)	(658,828)	(690,786)
Recreation and culture	(2,062,788)	(1,810,097)	(1,791,366)
Transport	(6,761,889)	(3,560,123)	(4,494,512)
Economic services	(496,793)	(393,573)	(496,100)
Other property and services	(325,545)	(2,693,955)	(292,320)
Total expenses	(13,775,920)	(11,008,468)	(13,066,905)
Net result for the period	(3,583,827)	(129,994)	985,672

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

11. OTHER INFORMATION

The net result includes as revenues

(a) Interest earnings

	2023/24 Budget	2022/23 Actual	2022/23 Budget
Investments	\$	\$	\$
- Reserve accounts	158,000	109,189	82,781
- Other funds	1,000	40,142	1,000
Late payment of fees and charges *	1,000	189	5,000
Other interest revenue	17,450	12,199	17,450
	177,450	161,719	106,231

* The Shire has resolved to charge interest under section 6.13 for the late payment of any amount of money at 5.5%.

(b) Other revenue

Reimbursements and recoveries	2,122,996	1,119,894	4,985,477
	2,122,996	1,119,894	4,985,477

The net result includes as expenses

(c) Auditors remuneration

Audit services	60,000	44,000	50,000
Other services	5,000	3,055	5,000
	65,000	47,055	55,000

(d) Interest expenses (finance costs)

Borrowings (refer Note 7(a))	60,157	64,389	64,389
	60,157	64,389	64,389

(e) Write offs

General rate	35,000	19,297	25,000
	35,000	19,297	25,000

SHIRE OF CORRIGIN
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30 JUNE 2024

12. ELECTED MEMBERS REMUNERATION

Cr Desmond Hickey

President's allowance	8,000	7,500	7,500
Meeting attendance fees	7,500	7,100	7,100
Annual allowance for ICT expenses	1,000	1,000	1,000
Travel and accommodation expenses	100	0	0

Cr Scott Coppen

Deputy President's allowance	2,000	1,875	1,875
Meeting attendance fees	4,000	3,700	3,700
Annual allowance for ICT expenses	1,000	1,000	1,000
Travel and accommodation expenses	100	0	0

Cr Sharon Jacobs

Meeting attendance fees	4,000	3,700	3,700
Annual allowance for ICT expenses	1,000	1,000	1,000
Travel and accommodation expenses	100	0	0

Cr Matthew Dickinson

Meeting attendance fees	4,000	3,700	3,700
Annual allowance for ICT expenses	1,000	1,000	1,000
Travel and accommodation expenses	100	0	0

Cr Brydon Fare

Meeting attendance fees	4,000	3,700	3,700
Annual allowance for ICT expenses	1,000	1,000	1,000
Travel and accommodation expenses	100	0	0

Cr Michael Weguelin

Meeting attendance fees	4,000	3,700	3,700
Annual allowance for ICT expenses	1,000	1,000	1,000
Travel and accommodation expenses	100	0	0

Cr Vacant (From October 2022 until October 2023 Election)

Meeting attendance fees	2,667	1,233	3,700
Annual allowance for ICT expenses	667	333	1,000
Travel and accommodation expenses	100	0	0

Total Elected Member Remuneration

President's allowance	8,000	7,500	7,500
Deputy President's allowance	2,000	1,875	1,875
Meeting attendance fees	30,167	26,833	29,300
Annual allowance for ICT expenses	6,667	6,333	7,000
Travel and accommodation expenses	700	0	0

2023/24 Budget	2022/23 Actual	2022/23 Budget
\$	\$	\$
8,000	7,500	7,500
7,500	7,100	7,100
1,000	1,000	1,000
100	0	0
16,600	15,600	15,600
2,000	1,875	1,875
4,000	3,700	3,700
1,000	1,000	1,000
100	0	0
7,100	6,575	6,575
4,000	3,700	3,700
1,000	1,000	1,000
100	0	0
5,100	4,700	4,700
4,000	3,700	3,700
1,000	1,000	1,000
100	0	0
5,100	4,700	4,700
4,000	3,700	3,700
1,000	1,000	1,000
100	0	0
5,100	4,700	4,700
2,667	1,233	3,700
667	333	1,000
100	0	0
3,434	1,566	4,700
47,534	42,541	45,675
8,000	7,500	7,500
2,000	1,875	1,875
30,167	26,833	29,300
6,667	6,333	7,000
700	0	0
47,534	42,541	45,675

SHIRE OF CORRIGIN
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDED 30 JUNE 2024

13. TRUST FUNDS

Funds held at balance date which are required by legislation to be credited to the trust fund and which are not included in the financial statements are as follows:

Detail	Balance 1 July 2023	Estimated amounts received	Estimated amounts paid	Estimated balance 30 June 2024
	\$	\$	\$	\$
Community Funds Held	63,008	30,000	(20,000)	73,008
Edna Stevenson Educational Trust	857,549	1,000	(5,000)	853,549
Police Licensing	4,187	500,000	(504,187)	0
Westrail Bus Ticketing	124	800	(924)	0
BCITF	0	50	(50)	0
	924,867	531,850	(530,161)	926,556

SHIRE OF CORRIGIN
 NOTES TO AND FORMING PART OF THE BUDGET
 FOR THE YEAR ENDED 30 JUNE 2024

14. FEES AND CHARGES

	2023/24 Budget	2022/23 Actual	2022/23 Budget
	\$	\$	\$
By Program:			
Governance	0	16	0
General purpose funding	17,500	34,345	59,273
Law, order, public safety	9,300	(61,860)	8,800
Health	29,598	23,614	34,098
Education and welfare	24,600	27,124	43,000
Housing	164,162	136,789	130,509
Community amenities	311,010	258,746	294,631
Recreation and culture	43,955	40,059	50,855
Transport	25,300	25,915	25,300
Economic services	91,594	83,784	92,936
Other property and services	31,500	64,783	30,500
	748,519	633,315	769,902

The subsequent pages detail the fees and charges proposed to be imposed by the local government.